Lithium Universe LIMITED
Building a Lithium Future

ASX ANNOUNCEMENT AND MEDIA RELEASE

28 September 2023

APPOINTMENT OF PRIMERO GROUP FOR CONCENTRATOR ENGINEERING STUDY

Highlights

- Primero Group Limited appointed Concentrator Engineering Study Manager
- Study focus is multi-purpose standalone concentrator
- Multidisciplinary engineering group with extensive lithium experience
- Concentrator rated at 1 Mtpa and Dense Media Separation (DMS) design
- Part of the Québec Lithium Processing Hub (QLPH) strategy

Lithium Universe Limited ("Lithium Universe", the "Company" or ASX: "LU7") is pleased to announce that Primero Group Limited (**Primero**) has been appointed as lead manager in relation to the design of a multi-purpose stand-alone concentrator (**Concentrator Engineering Study**). This appointment is consistent with the business model strategy outlined in the Company's Prospectus (refer ASX release 10 August 2023) of establishing the Company's Québec Lithium Processing Hub (QLPH). The Company intends on pursuing its QLPH strategy in parallel with its exploration activities to establish a vertically integrated mine to battery grade lithium carbonate processing hub in Québec, Canada[1].

Founded in 2011, Primero specialises in providing design, construction, and operational services for resource projects worldwide. With extensive experience in the lithium sector, Primero's vertically integrated business model provides for Build, Own, and Operate (BOO) capabilities, enabling its clients to conserve their capital expenditures whilst expediting the transition from an exploration-based, to production-based business operation.

The appointment of Primero to undertake the Concentrator Engineering Study follows an extensive process to procure a contractor with the suitable experience and capabilities to undertake the design of a stand-alone concentrator with the ability to process 1 Mtpa of spodumene ore. The expected design is anticipated to be similar to that of the Mt Cattlin plant, which uses a simple dense media separation (DMS). The processing plant will involve a four-stage crushing operation to produce particles less than six millimeters, which will then undergo DMS. Additionally, a small flotation circuit will be incorporated into the crusher under-size stream to enhance recoveries. The Company's team of lithium experts will be assisting Primero in the execution of this strategy.

[1] Lithium Universe Limited : ASX release dated 15 September 2023 (ASX:LU7) *Letter to Shareholder from the Chairman*

The Concentrator Engineering Study will also define the process and non-process infrastructure requirements for the concentrator project as well as the definitive estimated capital and operating costs. The study will address specific project development, delivery, and operating considerations including permitting and approvals, beneficiation flowsheet, risk management, sustainability measures, and product logistics.

Mr Iggy Tan, the Chairman of LU7 said "*We are fortunate to partner with a group such as Primero who has extensive lithium process design experience. Their experience includes the Bald Hill Lithium Project, Core Lithium's Finniss Project, Covalent Lithium's Mt Holland project, Allkem's James Bay Project, Piedmont Lithium Project, and Pilbara Minerals' Pilgangoora Project. The design of the QLPH concentrator will be closely directed and supervised by the LU7 team of lithium experts. We know what we want to design and build, Primero will be executing our very specific plans".*

-Ends-

Authorised for release by Iggy Tan, Chairman of Lithium Universe Limited.

For more information, please contact:

Alex Hanly
Chief Executive Officer
Lithium Universe Limited
Email: info@lithiumuniverse.com

Iggy Tan
Chairman
Lithium Universe Limited
Email: info@lithiumuniverse.com

Lithium Universe Interactive Investor Hub

Engage with Lithium Universe directly by asking questions, watching video summaries and seeing what other shareholders have to say about this, as well as past announcements, at our Investor Hub https://investorhub.lithiumuniverse.com/

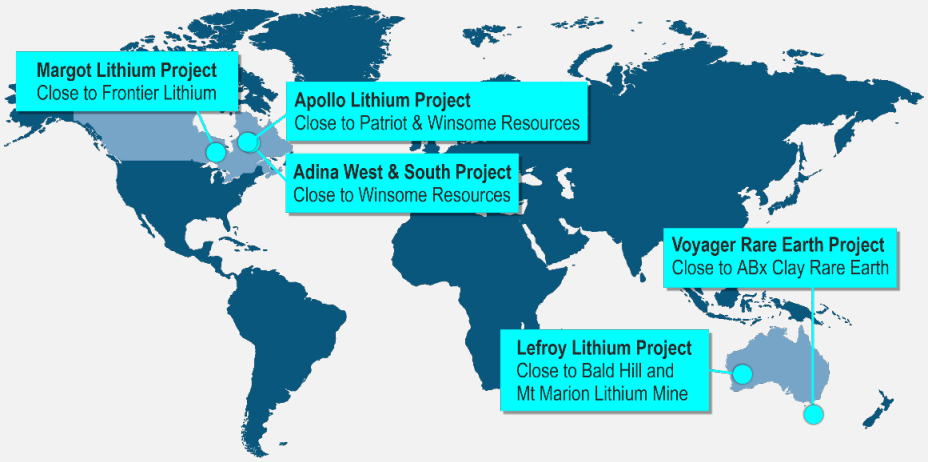
Forward-looking Statements

The Company wishes to remind investors that the presence of pegmatite does not necessarily equate to spodumene mineralization. Also that the presence of pegmatite and spodumene mineralization on nearby tenements does not necessarily equate to the occurrence on Lithium Universe Limited's tenements. This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and resources are also forward looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as at the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed or anticipated in these statements.

About Lithium Universe Limited (ASX:LU7)

LU7's main objective is to establish itself as a prominent Lithium project builder by prioritizing swift and successful development of Lithium projects. Instead of exploring for the sake of exploration, LU7's mission is to quickly obtain a resource and construct a spodumene-producing mine in Québec, Canada. Unlike many other Lithium exploration companies, LU7 possesses the essential expertise and skill to develop and construct profitable projects. Additionally, Lithium Universe Limited has access to significant Lithium opportunities in Tier 1 mining jurisdictions in Canada and Australia.

Tier 1 Lithium Inventory



Apollo Lithium Project (80%)

Commanding a land position spanning over 240 km^2, Apollo is located in the same greenstone belt and only 29 kilometres south-east of the Corvette Lithium Project owned by Patriot Battery Metals (market cap of over A$1.4 billion). Patriot's most successful drill result was a remarkable 156 meters at 2.12% Li_2O at CV5. Similarly, 28 kilometres to the east, Winsome Resources Limited (market capitalization of over A$300 million) recently announced drilling hits of 107 meters at 1.34% Li_2O from 2.3 meters (AD-22-005) at their Adina Project. Apollo has 17 pegmatite outcrops reported on the tenement package. Given the exceptional results from these neighbouring projects, the Apollo Lithium Project has the potential to be equally successful.

Adina South & Adina West Lithium Project (80%)

The project is situated in close proximity to the Adina discovery, which is owned by Winsome Resources, a Company with a Market Capitalisation of over A$300m in the market. The Adina Project has produced a visual pegmatite intersection of over 160m in drills, lying beneath outcropping 4.89% Li_2O. Recently, Winsome Resources reported successful drilling results, with AD-22-005 yielding 107m at 1.34% Li_2O from 2.3m at their Adina Project. The Adina South & Adina West Lithium Project boasts one of the largest prospective land holdings near Winsome Resources Limited. Aerial satellite images have revealed similar pegmatite occurrences at the surface.

Margot Lake Lithium Project (80%)

The Margot Lake project is located in north-western Ontario, in the premium lithium mineral district of Ontario's Great Lakes region. The project is situated 16km southeast of Frontier Lithium's (TSX-V: FL) PAK Deposit, which contains 9.3Mt at 2.0% Li_2O, and 18km away from Frontier's Spark Deposit, which contains 32.5Mt at 1.4% Li_2O. The tenement contains nine confirmed and mapped pegmatites and is located in a highly competitive district due to recent major discoveries of lithium. Frontier Lithium, with a market capitalization more than CAD$450 million, is a significant player in the region.

Lefroy Lithium Project (100%)

Lefroy is in the mineral-rich Goldfields region of Western Australia. This strategically located project is in close proximity to the Bald Hill Lithium Mine, which has a top-quality spodumene concentrate with low levels of mica and iron, as well as significant tantalum by-product production. The Bald Hill mine has a resource of 26.5 million tonnes at 1.00% Li_2O. The Lefroy project is also located near the Mt. Marion Lithium Mine, which is owned by Mineral Resources and has a market capitalization of A$17B. Mt. Marion produces 900,000 tonnes of mixed-grade spodumene concentrate annually and is approximately 60 kilometres from the Lefroy project.

Voyager Rare Earth Project (80%)

The Voyager project is north tenements are positioned between ABx Group tenures, where clay-hosted rare earth elements (REE) and niobium have been discovered and hold resources of 27Mt. These areas are analogous with Ionic Adsorption Clay (IAC) deposits that have produced REE in southern China using simple leaching. ABx stated that early testwork indications show their rare earth elements are easily leached and could be concentrated at low cost, with no deleterious elements. Geological mapping of Voyager's tenures indicates the presence of various areas of clay and bauxite, which is the ideal geological environment for the occurrence of rare earth elements.